

Business Process Management Market Trends 2017, Growth Forecast 2024

"BFSI sector has adopted the service to improve the business process mechanization which helps them in more new customers and old customer retention."

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[Business Process Management \(BPM\) Market](#) size will benefit from increase in technology trends and the need to fulfill the normal operational procedures and customer requirements.

The BPM software helps organizations to obey the regulations, rules and standards like filing financial reports, labor laws, regulatory compliances, etc. that are set by the government. The main necessity of the software is to recognize the practice accurately and to maintain the same practice standards across all the units.



The BPM Market players include IBM Corporation, Appian Corporation, Oracle Corporation, TIBCO Software, BPLogix, Global 360, Hewlett Packard, Microsoft, Adobe, Pegasystems, Fujitsu, etc.”
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The major drivers that are powering the business process management market size include improving organizational responsiveness & business coordination and control, cost efficiency, business dexterity and investment returns from the BPM software. Unceasing improvements in the business developments is one of the primary growth factors of the business process management market.

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More temporary driver can be an event like a merger or an acquisition. The software combines administrative & technical skills of an organization thus enabling them to align their aims with the requirements of the clients. It provides flexibility & technical incorporation and promotes business productivity and success by improving the business operations. The major benefits of the software are centralizing the process creation, analysis & distribution in one central area, optimizing business processes, freeing up time for implementation and more time to improve.

Factors such as misunderstanding about the BPM software among the users, resistance to adoption from the IT staff and the lack of clarity in terms of the value proposition as an IT solution are hampering the growth.

The business process management market can be segmented by vendor origin like stackers (application platform vendors) who sell the software to IT as a part of super platform solution and pure-plays (main BPM vendors) who sell the authorization to business people. License model segments consist of commercial open & closed sources model, free and pay as you go (PAYG)



services. Cloud readiness comprises planning, process modeling or BPM software as a service.

Based on the distribution type, the cloud based BPM software market is anticipated to grow at the highest rate during the forecast period. This is due to the increasing adoption in the last decade by several organizations. Low investments and low maintenance costs are the main factors which have led to embracing of the software by real estate enterprises. Increase in benefits from the software companies have also led to an increasing interest in the SaaS (Software as a Service) demand offered by the SMEs (small and mid-sized enterprises). This inclination is likely to continue over the forecast period. The software is expected to lead in the real estate market due to the increase in the embracing of optimizing and monitoring solutions.

The BFSI sector is projected to hold the largest business process management market share as it is one of the early adopters. These enable the banking and finance groups to serve their customers faster and more efficiently while also driving the end-to-end process and being intelligent.

The patient management solutions like bed and health monitoring is predicted to grow due to the implementation in the healthcare industry. Use cases in the healthcare industry encompass monitoring a patient's health progress while in the hospital. Implementation of many healthcare regulations in the hospitals like Obamacare has showed an increase in the BPM market. The automated management as per departments helps a patient reduce his waiting time by numerous times.

The key factors for any organization to design their business are automation and process modelling solutions. The growth in demand for efficient integration in SMEs is anticipated to catalyze the business process management market growth over the forecast period. Large enterprises use the software to manage huge resources from various sources like emails, websites and portals. The management of these resources in a proper way leads to an increase in productivity. The software also reduces micromanagement from top management employees which is seen as one of the key reasons for its adoption in large enterprises. The BPM market can see a growth in the demand for integrated BPM solutions in the coming decade. Moreover, to quicken the return made on an investment, the enterprises are investing in automated workflow and upcoming technologies to get more material savings. The software allows institutions to implement and change their business without unsettling the current process.

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U.S. business process management market share is anticipated to dominate the industry due to early adoption of the software and the continuous changing regulations in the healthcare sector which entitles changes in recording the financial transactions and the processes carried out in the pharmacy and hospitals.

The BPM market is becoming competitive due to the presence of numerous vendors. To reduce the complexity of IT processes, vendors have started using the public and private cloud solutions. The vendors are also offering various collaborative tools with the BPM products so as to have a better perceptibly, control over the software and enable customer interaction. Leading vendors will be ruling the market by providing extra advanced features and by merging with small vendors.

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